

FINANCIAL AND COMMERCIAL.

Business was active and the tendency of prices upward on the Stock Exchange during the past week, with the exception of a short interval following upon the receipt of the European news reporting a panic in the London stock market attended by a depression of console to 100 1/2.

The recovery was as speedy as the decline, which was slight, as it became more understood that there was nothing in the situation of monetary affairs abroad which could create a material effect upon the money market here. The danger of the situation, it was seen, lay in the possibility of our securities in amounts so large as to create a sudden demand for gold to pay for them, involving, of course, a corresponding advance of the premium and the rates of foreign exchange. But, singularly enough, although five-fifties were quoted in London 7 1/2 per cent below the home price, they advanced after the arrival of the news from 100 1/2 to 100 3/4, and remained steady up to the close of the week. This was partly due to the fact that the bonds had been sold somewhat largely "short" by the German bankers and others, in anticipation of a quicker and more considerable return of them to the market, and, in consequence of which, the holders have been compelled to many instances to "cover" their contracts at a loss, these securities being scarce in the street, with a borrowing demand in excess of the supply. The case in money even more than this, however, enabled the holders of the bonds to ignore the foreign market, while the current discussion of a prospective five per cent loan for funding seven-thirties induced a length to all the six per cent stocks. But as the success of such a loan would depend upon a reduction by act of Congress of the rate of interest on five-fifties upon their maturity, or rather when the option of redemption accrues to the government, at the expiration of five years from their date, there would be nothing to justify any considerable advance in the latter on this ground. The largest portion of them—namely, the first issue, of nearly five hundred millions—were not redeemed until the 1st of May next year, and it is probable that Congress will take action upon the subject of their maturity and conversion into a five per cent stock during the present session.

The railway stock speculation showed increasing strength and animation, and the transactions on "short" account were limited; for the more prudent of the bears, seeing the tide running so strongly against them, are naturally disinclined to incur a heavy risk for the clearance of a light profit. Hence the opposition to the advancing tendency of prices is diminishing, and all efforts to break the market parities of the character of sporadic raids aimed at the trifling booty of one per cent, which is not always secured. Hudson River has shown great firmness, and advanced 1/4 per cent under largely increased earnings. Northwestern preferred is strongly held and advancing from the same cause and the prospect of an early resumption of dividends. In the miscellaneous list Marietta preferred and Canton have been active and in the ascendant.

On Saturday the market was dull, owing to there being no afternoon session of the Stock Exchange, but it closed steady on the street at the following quotations:—Reading 165 1/2, a 100, Hudson River 110 1/2, bid, New York Central 92 1/2, a 93, Erie 73 1/2, a 74, Michigan Southern 60 1/2, a 61, Cleveland and Pittsburgh 81 1/2, a 82, Cleveland and Toledo 104 1/2, a 105, Rock Island 122 1/2, a 123, Northwestern 28 1/2, a 29, preferred 55 1/2, a 56.

The condition of the money market has been one of unbroken ease, and the Stock Exchange has been freely supplied with loans at 4 1/2 per cent. The supply of capital seeking employment has been so far in excess of the demand that large amounts have been temporarily invested in government securities, all descriptions of which have advanced accordingly. The deposits in the city banks have increased from \$150,515,581 on the 10th of March to \$168,978,708 on the 23rd of April, and the same trend is likely to be still further increased by the reduction of the rate of interest on temporary deposits made by the Sub-Treasuries to five per cent, the same to take effect from the 15th of May, and the official notification, dated at Washington yesterday, that the Assistant Treasurers at New York, Philadelphia and Boston and the United States depositaries at Baltimore and Cincinnati have been directed to discontinue henceforward the receipt of deposits on account of the temporary loan, except those intended for clearing house purposes. Every accession of loanable funds in Wall street must have the effect, under existing circumstances and in the present pressure of the public mind, of imparting an additional impulse to speculation for a time on the Stock Exchange, and all anticipations of any funding loan which the Treasury may ultimately offer will tend to disturb this state of affairs as unfavourable, as such will be exclusively intended to absorb securities and other non-legal tender portions of the floating debt; and so far as it is successful it will merely be in exchanging one form of security for another.

The gold market was very firm and the course of the premium steadily upward, under the influence of the foreign advices and the scarcity of coin for delivery in proportion to the demand, loans on Saturday having been made at 1/4 per cent per diem, with some difficulty in borrowing even at these rates. The bears have thus been severely tasked to keep their "shorts" out, and there is some prospect that the relief upon which they rely from the payment of the May coupons will be less than they expect, as the supply in the banks and private hands is reduced to so low a point as to curtail replenishing. The range of the market during the week was from 126 1/2 to 129 1/2, the closing price being 128 1/2 1/2.

The semi-annual interest on \$314,790,000, the original issue, of five-fifties, will be payable on the 1st proximo, the amount being \$15,443,415; also on \$100,000,000 of the second issue, the amount being \$3,000,000; also on \$65,175,000 of the third issue, the amount being nearly two millions. The principal of the five-fifties loan aggregated on the 1st instant \$679,660,000, but what it will be on the 1st of May it is impossible to say. And this reminds us that he has not yet explained the cause of the remarkable changes in his last published statement, the style of which, last, by the way, calls for improvement and is far inferior to similar returns made by his immediate predecessors. It gives the least amount of information possible for such a document, and is a mere apology for what it should be. It fails to state the amount of each kind of security deposited separately, but lumps all together, and omits the authorizing act of the legislature, the amount of interest, and the time when such is payable. All this is very unsatisfactory to the public, and we are surprised that a practical man such as the present Secretary of the Treasury is supposed to be should have adopted a form of statement so obscure and imperfect.

Foreign exchange was very firm, and the rates advanced 1 1/4 per cent under the threatening aspect of the German question, and the decline in cotton and American securities in England. Bankers' bills on London at sixty days closed nominally at 105 1/2, and commercial at 107 1/2 a 108. The cotton market here declined in sympathy with the depression at Liverpool; but there was little disposition shown to press sales. The receipts at all the ports for the week were only 35,000 bales, while the exports have been about 60,000 bales. At this rate the stocks must soon be so far diminished as to produce a reaction. The receipts in this city for the week ending, as Friday are returned at 11,291 bales, and the exports from this port for the week ending on the 25th 22,277 bales.

The following table shows the quotations of the leading shares at the first session of the Stock Exchange at the close of each of the last four weeks:—

Stocks.	April 7.	April 14.	April 21.	April 28.
Am. M. & N. E. Ry.	121 1/2	121 1/2	121 1/2	121 1/2
Am. & N. E. Ry.	60 1/2	60 1/2	60 1/2	60 1/2
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GOVERNMENT SECURITIES.

Government securities were quoted on each Saturday of the past four weeks as follows:—

Securities.	April 7.	April 14.	April 21.	April 28.
Five-fifties.	105 1/2	105 1/2	105 1/2	105 1/2
Sixes and sevens.	110 1/2	110 1/2	110 1/2	110 1/2
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The shipments of specie from the port of New York last week and during the year to date compare as follows with the exports during the corresponding period in 1894 and 1895:—

Period.	1894.	1895.	1896.
Seventeenth week.	\$1,271,936	\$217,192	\$73,880
Previously reported.	14,918,403	8,212,564	5,994,745
From Jan. 1 to date.	\$16,189,376	\$8,429,716	\$60,878

The aggregate value of the imports, other than dry goods and specie, at this port during the week ending April 28 was \$4,322,749. The total imports of the week compare with previous returns as follows:—

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NEW YORK HERALD, MONDAY, APRIL 30, 1896.—SUPPLEMENT.

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\$2 per date.

SHIPPING NEWS.

ALMANAC FOR NEW YORK—THIS DAY.

SUN RISES...	5 03	MOON RISES...	eve 7
SUN SETS...	6 55	HIGH WATER...	eve 10

Port of New York, April 29, 1866.

ARRIVED

Steamship Erin (Br), Cutting, Liverpool April 2, a Queenstown 12th, with mds and 1189 pas-engers, to the N